

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS INC., BRADLEY GARLINGHOUSE, and
CHRISTIAN A. LARSEN,

Defendants.

**20-cv-10832 (AT) (SN)
(S.D.N.Y.)**

DECLARATION OF JOHN E. DEATON

I, John E. Deaton, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the following is true and correct:

1. I am an attorney admitted to practice before this Court *pro hac vice* and the managing partner of the Deaton Law Firm LLC, and I am counsel for amici curiae in the above-captioned action.
2. I respectfully submit this declaration in support of amici's brief in opposition to the Securities and Exchange Commission's (SEC) Motion for Summary Judgment against all Defendants (ECF 639, 640).
3. Attached hereto as **Exhibit A** is a true and accurate copy of Duggan, W. (n.d.). *The History of Bitcoin, the First Cryptocurrency*. U.S. News. Available at <https://money.usnews.com/investing/articles/the-history-of-bitcoin>
4. Attached hereto as **Exhibit B** is a true and accurate copy of *Former SEC Commissioner Grundfest's Dec. 17, 2020 Ltr. to SEC Chairman Clayton*. Available at CryptoLaw. <https://www.crypto-law.us/wp-content/uploads/2021/12/FOIA-12092020-Grundfest-Ltr-to-SEC-Commsnrs-Copy.pdf>
5. Attached hereto as **Exhibit C** is a true and accurate copy of (2020) *Selected SEC Accomplishments: May 2017 – December 2020*. U.S. Securities and Exchange Commission. Available at <https://www.sec.gov/selected-sec-accomplishments-may-2017-2020>
6. Attached hereto as **Exhibit D** is a true and accurate copy of McKenzie, W. (2018) *Ethereum, the ICO craze of 2017 and the Platform Wars*. Medium. Available at <https://medium.com/@williammckenzie1997/ethereum-the-ico-craze-of-2017-and-the-platform-wars-d3c79fc2cf93>

7. Attached hereto as **Exhibit E** is a true and accurate copy of (2015) *Attachment A: Statement of facts and violations*. U.S. Financial Crimes Service Network. Available at https://www.fincen.gov/sites/default/files/shared/Ripple_Facts.pdf
8. Attached hereto as **Exhibit F** is a true and accurate copy of (2014) *GAO Virtual Currencies Report: Emerging Regulatory, Law Enforcement, and Consumer Protection Challenges*. U.S. Government Accountability Office. Available at <https://www.gao.gov/assets/gao-14-496.pdf>
9. Attached hereto as **Exhibit G** is a true and accurate copy of (2015) *Coinflip, Inc. et al*, CFTC Docket No. 15-29, *Order Instituting Proceedings Pursuant To Sections 6(C) And 6(D) Of The Commodity Exchange Act, Making Findings And Imposing Remedial Sanctions*. U.S. Commodity Futures Trading Commission. Available at <https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfcoinfliporder09172015.pdf>
10. Attached hereto as **Exhibit H** is a true and accurate copy of (2019) *2019 Annual Report*. U.S. Financial Stability Oversight Council. Available at <https://home.treasury.gov/system/files/261/FSOC2019AnnualReport.pdf>
11. Attached hereto as **Exhibit I** is a true and accurate copy of (2021) *Bailard, Inc. Code of Ethics*. U.S. Securities and Exchange Commission. Available at <https://www.sec.gov/Archives/edgar/data/1048702/000119312521047532/d119950dex9928p7.htm>
12. Attached hereto as **Exhibit J** is a true and accurate copy of Bambrough, B. *Ripple (XRP) overtakes Ethereum as second largest cryptocurrency on CEO's bullish bet*. Forbes. Available at <https://www.forbes.com/sites/billybambrough/2018/09/26/ripple-xrp-overtakes-ethereum-as-second-largest-cryptocurrency-on-ceos-bullish-bet/?sh=52bedbaa1c22>
13. Attached hereto as **Exhibit K** is a true and accurate copy of (2018) *Cryptocurrency Market Capitalizations*. CoinMarketCap. Available at <https://web.archive.org/web/20180103125710/https://coinmarketcap.com/>
14. Attached hereto as **Exhibit L** is a true and accurate copy of Lewitinn, L. (2019) *Coinbase announces acceptance of XRP, ripple ensues*. Modern Consensus. Available at <https://modernconsensus.com/cryptocurrencies/xrp/coinbase-pro-xrp-trading-ripple/>
15. Attached hereto as **Exhibit M** is a true and accurate copy of (2019) *Securities Purchase Agreement By and Between MoneyGram International, Inc. and Ripple Labs Inc.* U.S. Securities and Exchange Commission. Available at <https://www.sec.gov/Archives/edgar/data/1273931/000119312519174813/d766773dex101.htm>

16. Attached hereto as **Exhibit N** is a true and accurate copy of (2019) *MoneyGram Announces Strategic Partnership with Ripple*. U.S. Securities and Exchange Commission. Available at <https://www.sec.gov/Archives/edgar/data/1273931/000119312519174813/d766773dex991.htm>
17. Attached hereto as **Exhibit O** is a true and accurate copy of (2020) *MGI February 24, 2020 Earnings Report*. MoneyGram International, Inc. Available at <https://ir.moneygram.com/node/20741/html>
18. Attached hereto as **Exhibit P** is a true and accurate copy of SEC Office of Investor Education and Advocacy Email correspondence.
19. Attached hereto as **Exhibit Q** is a true and accurate copy of Wang, N. (2021) *Gensler Says Most Crypto Trading Platforms Need to Register With SEC*. CoinDesk. Available at <https://www.coindesk.com/policy/2021/09/13/gensler-says-most-crypto-trading-platforms-need-to-register-with-sec/>
20. Attached hereto as **Exhibit R** is a true and accurate copy of Beyoud, L. (2022) *SEC's Gensler Steps Up Push to Get Crypto Exchanges to Register With Regulator*. Bloomberg. Available at <https://www.bloomberg.com/news/articles/2022-07-28/sec-chair-gensler-hardens-line-on-crypto-exchange-registration?leadSource=uverify%20wall>
21. Attached hereto as **Exhibit S** is a true and accurate copy of Price, M. (2022) *Crypto intermediaries should register with U.S. SEC, agency chair says*. Thomson Reuters. Available at <https://www.reuters.com/technology/crypto-intermediaries-should-register-with-us-sec-agency-chair-says-2022-09-08/>
22. Attached hereto as **Exhibit T** is a true and accurate copy of Hadjiloizou, L. (2020) *The XRP TipBot lives on through Uphold*. XRP Arcade. Available at <https://www.xrparcade.com/news/the-xrp-tipbot-lives-on-through-uphold/>
23. Attached hereto as **Exhibit U** is a true and accurate copy of Khatri, Y. (2021) *Time Magazine now accepts bitcoin and other cryptocurrencies for digital subscriptions*. The Block. Available at <https://www.theblock.co/linked/102166/time-magazine-bitcoin-digital-subscription-payments>
24. Attached hereto as **Exhibit V** is a true and accurate copy of (2022) *XRP directory - Top companies accepting XRP*. Cryptwerk. Available at <https://cryptwerk.com/pay-with/xrp/>
25. Attached hereto as **Exhibit W** is a true and accurate copy of GlobaliD. (2021) *Introducing the XRP MasterCard® Debit Card*. Medium. Available at

<https://medium.com/global-id/introducing-the-xrp-mastercard-debit-card-827c0b37445b>

26. Attached hereto as **Exhibit X** is a true and accurate copy of Pirus, B. (2020) *Uphold's New Debit Card Lets You Pay With Bitcoin, XRP and Gold*. Cointelegraph. Available at <https://cointelegraph.com/news/upholds-new-debit-card-lets-you-pay-with-bitcoin-xrp-and-gold>
27. Attached hereto as **Exhibit Y** is a true and accurate copy of (2022) *FTX Partners With Visa To Offer XRP And BTC To Millions Of Users*. ProCoinNews. Available at <https://procoinnews.com/ftx-partners-with-visa-to-offer-xrp-and-btc-to-millions-of-users/>
28. Attached hereto as **Exhibit Z** is a true and accurate copy of Weeks, R. (2020) *Andreessen Horowitz-backed Deel launches crypto payroll tool*. The Block. Available at <https://www.theblock.co/linkedin/84255/andreessen-horowitz-backed-deel-launches-crypto-payroll-tool>
29. Attached hereto as **Exhibit AA** is a true and accurate copy of *BigCommerce Support - Connecting with BitPay*. BigCommerce. Available at <https://support.bigcommerce.com/articles/Public/Connecting-with-BitPay>
30. Attached hereto as **Exhibit BB** is a true and accurate copy of a Coinbase advertisement promoting the utility of XRP for international transfers
31. Attached hereto as **Exhibit CC** is a true and accurate copy of Alexandre, A. (2019) *Coinbase Expands Into Cross-Border Payments*. Cointelegraph. Available at <https://cointelegraph.com/news/coinbase-expands-into-cross-border-payments>
32. Attached hereto as **Exhibit DD** is a true and accurate copy of Haselton, T. (2018) *How to buy XRP, one of the hottest bitcoin competitors*. CNBC. Available at <https://www.cnbc.com/2018/01/02/how-to-buy-ripple.html>
33. Attached hereto as **Exhibit EE** is a true and accurate copy of Khanzadaev, G. (2022) *XRP Can Now Be Easily Bought in Europe Straight from Bank Account, Here's How*. U.Today. Available at <https://u.today/xrp-can-now-be-easily-bought-in-europe-straight-from-bank-account-heres-how>
34. Attached hereto as **Exhibit FF** is a true and accurate copy of (n.d.) *XRPL Use Cases - Powering Innovation Technology*. XRPL.org. Available at <https://xrpl.org/uses.html>
35. Attached hereto as **Exhibit GG** is a true and accurate copy of (n.d.) *Binance Rewards - Calculate your crypto earnings*. Binance. Available at <https://www.binance.com/en/earn/xrp>

36. Attached hereto as **Exhibit HH** is a true and accurate copy of (n.d.) *Get a Loan Backed by Your XRP*. CoinLoan. Available at <https://coinloan.io/crypto-backed-loans/xrp-loan/>
37. Attached hereto as **Exhibit II** is a true and accurate copy of Ponnezath, M., & Wilson, T. (2022) *Major crypto lender Celsius files for bankruptcy*. Thomson Reuters. Available at <https://www.reuters.com/technology/crypto-lender-celsius-files-bankruptcy-2022-07-14/>
38. Attached hereto as **Exhibit JJ** is a true and accurate video clip of Gary Gensler, *Ethics and Governance in the Blockchain Era, Gary Gensler, MIT, April 23, 2018* <https://www.youtube.com/watch?v=Bx4Q19xA7Oc>
39. Attached hereto as **Exhibit KK** is a true and accurate copy of *Gensler Remarks*. SEC Emblem. (2021, August 3) available at <https://www.sec.gov/news/speech/gensler-aspen-security-forum-2021-08-03>
40. Attached hereto as **Exhibit LL** is a true and accurate copy of *XRPL services*. XRPL Services. (n.d.). Available at <https://xrpl.services/xrpl-statistics>

Executed on November 15, 2022, in East Providence, Rhode Island.

Respectfully Submitted,

/s/John E. Deaton

John E. Deaton (*admitted pro hac vice*)

Deaton Law Firm LLC

450 North Broadway

East Providence, RI 02914

Tel.: +1 (401) 351-6400

Email: all-deaton@deatonlawfirm.com

Attorney for Amicus Curiae, XRP Holders